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- reconstruct the public finances.* Studies addressed to men of affairs, series II, no. 1. (New York: Thompson & Worley. 1921. Pp. 19.)
- THOMSON, W. R. *The premium bonus system.* (Glasgow: McCorquodale. 1921. Pp. 99. 10s.)
- VALOIS, G. *Intelligence et production; la nouvelle organisation économique de la France.* (Paris: Nouvelle Librairie Nationale. 1920. Pp. ix, 269.)
- WATTS, F. *An introduction to the psychological problems of industry.* (New York: Macmillan. 1921. Pp. 240. \$5.)
- WILCOX, D. F. *Working capital in street railway valuation.* (Philadelphia: Am. Acad. Pol. & Soc. Sci. 1920. Pp. 24.)
- WRIGHT, H. T. *Organization: as applied to industrial problems.* (Philadelphia: Lippincott. 1921. Pp. 268. \$8.)
- Buying commodities by weight or measure.* Misc. pub. no. 45. (Washington: Dept. Comm., Bureau of Standards. 1920. Pp. 42. 10c.)
- Consolidated tables of bond values.* (Boston: Finan. Pub. Co. 1921. Pp. 663.)
- Course in modern production methods.* Vol. IV. *Handling equipment.* (New York: Business Training Corp. 1921. Pp. 144.)
- Government price control.* University of Oklahoma bulletin, new series no. 204. (Norman, Okla.: Univ. of Okla. 1920. Pp. 110.)
- Individual home study course in higher accounting.* Four vols. (Chicago: Washington Institute. 1920.)
- List of references on landlord and tenant, with special reference to recent rent increases.* (Washington: Library of Congress. 1920. Pp. 9.)
- The reduction of merchandising expense: methods which distributors throughout the United States are applying to ease the process of readjustment and the results of these methods.* (Washington: Domestic Distribution Dept., Chamber of Commerce. 1921. Pp. 21.)

Capital and Capitalistic Organization

NEW BOOKS

- COHN, G. *Die Aktiengesellschaft.* Vol. I. *Geschichte der Aktiengesellschaft und des Aktienrechts.* (Zürich: Art. Inst. Orell Füssli. 1921. Pp. viii, 108. 10 fr.)
- COTTER, A. *United States Steel: a corporation with a soul.* (Garden City: Doubleday. 1921. Pp. xii, 312. \$3.)
- GARY, E. H. *Principles and policies of the United States Steel Corporation.* Statement made at annual meeting of stockholders, April 18, 1921. (New York: U. S. Steel Corp., 71 Broadway. 1921. Pp. 22.)
- GUGGENHEIM, S. R. *An answer to the attacks made upon the American Smelting & Refining Company,* delivered at the meeting of the company, April 6, 1921. (New York: Am. Smelting & Refining Co., 120 Broadway. 1921. Pp. 28.)

JONES, E. *The trust problem in the United States.* (New York: Macmillan. 1921.)

KAEPPÉLIN, R. *Des projets de monopole de l'énergie électrique en Allemagne.* (Paris: Jouve. 1921. Pp. 290.)

McMILLIN, J. M. *The public utilities and the public: paper read before Providence Engineering Society, February 22, 1921.* (New York: Doherty. 1921. Pp. 23.)

SMITH, J. B. R., editor. *New York laws affecting business corporations.* Revised to January 1, 1921. (New York: U. S. Corporation Co. 1921. Pp. xxxii, 223. \$2.)

Labor and Labor Organizations

Wages and Empire. By VYVYAN ASHLEIGH LYONS. (New York: Longmans, Green and Company. 1921. Pp. 96. \$1.75.)

The author develops and endeavors to illustrate statistically the principle that all wages are dependent on the ratio of available agricultural land to the population. He begins logically by showing the use of the earth in the production of food and the elements necessary for plant growth. He develops the fact that only a comparatively small portion of the earth's surface is naturally available for food production, leading to the general principle that increase in agricultural production must be developed along one of two lines—either by increase of human power and its efficient use or by an increase in plant yields. In general, progress in either direction will finally mean a greater amount of human labor engaged in the production of a given amount of food.

Agricultural wages are based on the marginal production in agriculture; and wages of all other occupations are based on wages in agriculture, since, says Mr. Lyons, other occupations are indirectly agricultural. The proof of these statements he finds in the lower average rate of wages in the older countries in the world where the area of land per man is small compared with the higher average rate of wages in the United States, Canada, Australia, and New Zealand where the area of land per man is high.

Mr. Lyons points out that the well-being of man as measured in real wages is greater in the newer countries where there is an abundance of land. He shows, furthermore, that it is possible in the newer countries of the world to increase the population considerably before the area of good agricultural land is exhausted, whereas in the old world the population has pretty well overtaken the food supply. This leads to the constructive proposal that Great Britain, which has little available agricultural land within her local boundaries, should aggressively undertake the development of her provinces such as Australia, New